

PX 414

Message

From: Chris Larsen [REDACTED]@ripple.com]
on behalf of Chris Larsen [REDACTED]@ripple.com> [REDACTED]@ripple.com]
Sent: 12/11/2017 10:20:13 AM
To: Brad Garlinghouse [Brad Garlinghouse [REDACTED]@ripple.com>]
Subject: Re: communicating our XRP sales

sounds like a great idea!

Chris

CHRIS LARSEN | EXECUTIVE CHAIRMAN

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On Mon, Dec 11, 2017 at 9:58 AM, Brad Garlinghouse [REDACTED]@ripple.com> wrote:
An idea: (providing more color and not less given Monica is not up to speed on all of this)

- we stopped our programmatic sales this weekend. We are ahead of our \$\$ forecast for the quarter - and trending a little higher (measured by % of total volume) that we were last quarter. Particularly when you consider we are being taxed on these sales - and are likely taxed at a lower rate in 2018... we decided to stop.
- we have a \$20m cap for OTC sales for Q4 and as of Friday we were very close to hitting it. Once we hit it we have told the OTC players that they will have to go and purchase in the open market.

That's the context.

the idea is this: we tell the OTC buyers that they can still buy from us after the \$20m cap - and we will go in the market and purchase (thought being that we reduce some friction for them for block purchases.) . we might lose a little bit on the delta between the spot price and our purchases - but I think that's not a big risk.

If we do the above we could then announce that not only have we stopped our programmatic sales, we are actually in the market purchasing XRP. I think this would be pretty noteworthy to the XRP market.

There are some potential benefits - but the risk that I think we should think through: are we setting a precedent for publicly sharing our activity on a more regular basis than what we already do via our quarterly report.